

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme ARC FUNDS LIMITEDACN/ARSN 001746710**1. Details of substantial holder (1)**Name Agrico Investments Pty LimitedACN/ARSN (if applicable) 002855272There was a change in the interests of the
substantial holder on 21/03/2024The previous notice was given to the company on 15/06/2021The previous notice was dated 15/06/2021**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	3,167,657	10.6%	2,785,115	7.4%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
25/06/21	Agrico Investments Pty Ltd	On-market sale	\$34,409	150,000	150,000
21/12/21	Agrico Pty Ltd <Palm Super Fund>	On-market sale	\$138,757	232,542	232,542
21/03/24	Agrico Investments Pty Ltd and Agrico <Palm Super Fund>	Dilution due to placement of new shares by ARC	N/A	2,785,115	2,785,115

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Agrico Investments Pty Ltd	Agrico Investments Pty Ltd	Agrico Investments Pty Ltd	Beneficial owner	1,231,511	1,231,511
Agrico Pty Ltd <Palm super Fund>	Agrico Pty Ltd <Palm Super Fund>	Agrico Pty Ltd <Palm Super Fund>	Associate of Agrico Investments controls Agrico Pty Ltd)	1,553,604	1,553,604

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

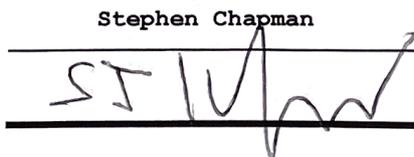
6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Agrico Investments Pty Ltd	50 John Street, Woollahra NSW
Agrico Pty Ltd <Palm Super Fund>	50 John Street, Woollahra NSW

Signature

print name **Stephen Chapman** capacity **Director**

sign here  date **26/03/2024**